

PRESS CLIPPING SHEET

PUBLICATION:	Egyptian Mail
DATE:	17-May-2016
COUNTRY:	Egypt
CIRCULATION:	60,000
TITLE:	Egypt – The future; Norwegian companies invest in the energy sector in Egypt
PAGE:	04
ARTICLE TYPE:	General Industry News
REPORTER:	Staff Report

Egypt – The future; Norwegian companies invest in the energy sector in Egypt

ON a global level, Norway is a leading country in the oil and gas industry as well as in renewable energy. Norwegian commercial companies have now found their way into the Egyptian economy, namely Hoegh LNG and Scatec Solar. These investments will soon provide a relief to the energy shortage in Egypt.

Hoegh LNG has invested \$300 million in Egypt in a Floating Storage and Regasification Unit.

This ship transforms liquefied natural gas (LNG) into natural gas in which is further transmitted into energy production for household and commercial use in Egypt.

Hoegh LNG Holdings Ltd (Hoegh

LNG) provides floating energy solutions and operates world-wide with a leading position as owner and operator of floating LNG import terminals; Floating Storage and Regasification Units (FSRUs).

The company has developed low-cost solutions for floating liquefaction terminals (FLNG) and is one of the most experienced operators of LNG Carriers (LNGCs). Hoegh LNG's vision is to be the industry leader of floating LNG solutions and the strategy is to continue to focus its growth plans on the FSRU and the floating liquefaction terminals markets, with the objective of securing long-term contracts with strong counterparts at attractive returns.

Floating Storage and Regasification Unit in place in Ain Sukhna

The long awaited Vessel with the name FSRU Hoegh Gallant (image) arrived in April 2015 off Ain Sukhna. The unit has already commenced commercial operations under its five years contract with EGAS in Egypt, and is a prime example of the speed and flexibility FSRU solution offers for importing LNG.

The arrival and the operation of the ship at full capacity will help Egypt to sort out the power shortages the country has faced in the recent period.

The Vessel that has been chartered to Egypt on a five-year contract is carrying an initial cargo of 160,000 cubic metres of the chilled gas.